

HOLLYWOOD POLICE OFFICERS' RETIREMENT SYSTEM
Office of Retirement
4205 Hollywood Blvd., Suite 4
Hollywood, Florida 33021

July 25, 2014
10:30 A.M.

MINUTES

A regular meeting of the Hollywood Police Officers' Retirement System was held on Friday, July 25, 2014, at 10:30 A.M., in the Office of Retirement, 4205 Hollywood Blvd., Suite 4, Hollywood, Florida 33021.

PRESENT: D. Strauss, Chairman, C. Marano, Board Secretary, P. Laskowski, R. Brickman, Chris O'Brien and V. Szeto.

Excused Absence: M. Pollak

Also present were Kee Eng, City of Hollywood; Steve Cypen, Board Attorney of Cypen & Cypen and David M. Williams, Plan Administrator.

PUBLIC COMMENT

No public comments presented

READING OF THE WARRANTS

The warrants since the last meeting were reviewed and executed by the Board of Trustees.

APPROVAL OF THE MINUTES OF THE JUNE 27, 2014 MEETING

Mr. Strauss asked if there were any additions or corrections to the Minutes of the June 27, 2014, pension board meeting. Mr. O'Brien made a motion to approve the Minutes of June 27, 2014 which was seconded by Mr. Laskowski. All board members voted yes.

ATTORNEY'S REPORT

Mr. Cypen highlighted the correspondence of Mr. Keith Brinkman, which was addressed to Mr. Alan Fallik, dated July 3, 2014. Mr. Cypen was of a differing opinion than what Mr. Brinkman cited. Mr. Cypen indicated that he also consulted with co-counsel who affirmed his position. To date Mr. Cypen has not heard from Mr. Fallik on this matter. The Board by consensus agreed to proceed as it has since the inception of the ordinance.

ADMINISTRATIVE REPORT

Mr. Williams presented the Administrative Report to the Board.

Vested Retirement: Mr. Williams cited the retirement by age of Mrs. Cynthia Bradley-Graziadei on July 4, 2014.

Drop Loans: Mr. Williams cited respective member's loan requests. Outlined that the members have the funds in their personal DROP accounts to cover the loans and they have all been participants in the DROP plan for the required amount of time. No conflict exists with the 12-month rule.

Return of Pension Contribution: Mr. Williams outlined the request by Mr. Thomas Moloney for the return of his pension contributions. Member separated service on February 2, 2014.

After considering the issues outlined, Mr. Laskowski made the motion to approve the foregoing as noted, which was seconded by Mr. O'Brien. All board members voted yes.

Labaton Sucharow Portfolio Agreement: Mr. Williams reflected an updated agreement was received with the required insurance coverage cited. Mr. Williams "thanked" Mrs. Marano for assisting in the resolution of this matter. As the matter has already been approved, Mr. Strauss will sign the Agreement on behalf of the Board.

IT Database: Mr. Williams indicated the entire database was being redesigned/programmed as a result of our current system being too old to update all the changes in the ordinance. Mr. Williams asked the IT Rep to be present at the next meeting to provide a detailed update.

ConvergEx: Mr. Williams indicated that Ms. Doran of ConvergEx contacted him to advise that they were reinstated by the FPPTA. Documentation was provided for the Board. Mr. Williams advised that our managers were still using ConvergEx, but we were not participating in the recapture of the trades. Mr. Cypen had no legal opposition. Mr. Laskowski made a motion to reinstate ConvergEx as a recapture option for our managers and to direct Mr. Williams to reactivate the account. This motion was seconded by Mr. Szeto. All board members voted yes.

QUARTERLY INVESTMENT REPORT

Eagle Asset

Mr. Williams advised the Board that Mr. Ed Rick called and his flight was cancelled, so he extended his regrets. Mr. Williams indicated that quarterly report was provided and Mr. Rick was available at anytime via telephone should there be any questions.

OPEN BOARD DISCUSSION

No open discussion ensued.

MEETING ADJOURNED

There being no further business, the meeting was adjourned at 10:56 A.M.

Respectfully submitted,

C. Marano, Secretary

APPROVED:

D. Strauss, Chairman